present, to amend branch licensing policy in regard to opening of branches of Indian banks abroad.

(d) There are 11 branches of public sector banks in Gulf countries. In addition, there are 7 exchange houses managed by public sector banks in these countries. The existing net-work in Gulf countries is considered adequate.

**Securities and Exchange Board of India Question**

2589. SHRI DILEEP SINGH BHURIA: Will the Minister of FINANCE be pleased to state:

(a) the powers vested in the Securities and Exchange Board of India (SEBI) to regulate the functioning of the stock exchanges;

(b) the criteria/guidelines adopted by the SEBI in granting authorisation and allocation of categories, if any, to the merchant bankers;

(c) the details of the merchant bankers with their categories authorised by the SEBI so far to undertake management of capital issues and related activities;

(d) whether the SEBI has any plans to oregional offices in the near future;

(e) if so, the places where such offices are likely to be opened; and

(f) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) (a) SEBI deals with matters relating to development and regulation of *securities market and investors' protection.* Accordingly, SEBI regulates the functioning of Stock Exchanges through inter alia, regular inspections and scrutiny of daily reports from Stock Exchanges.

(b) The criterial for authorisation of merchant bankers by SEBI include, inter alia, factors such as professional competence, adequacy of infrastructure and personnel, capital adequacy and past record and experience. Categorisation of merchant bankers is done on the basis of networth.

(c) SEBI has so far authorised 86 merchant bankers, of which 78 are in category I and 4 each in categories II and III.

(d) No, Sir.

(e) Does not arise.

(f) Regional offices of SEBI are not considered necessary at present.

**Tea Exports to UK**

2590. SHRIMATI D.K. BHANDARI:
SHRI PALAI K.M. MATHEW:

Will the Minister of COMMERCE be pleased to state: (a) whether the tea exports to United Kingdom have shown a downward trend during the current year:

(b) if so the details thereof;

(c) the reasons therefor; and

(d) the steps proposed to be taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P.CHIDAMBARAM) (a) and (b): No, Sir. Export of tea to the U.K. during April-October, 1991 were 21.40 M. Kgs. at a value of Rs. 120.55 crores (Prov.) as compared to 20.75 M. Kgs. at a value of Rs. 105.82 crore (Prov.) during the corresponding period of previous year.